

MY PLACE LIMITED
我的家有限公司

(Incorporated in Hong Kong with limited liability by guarantee)

REPORT OF THE EXECUTIVE COMMITTEE
AND
FINANCIAL STATEMENTS

FOR THE PERIOD FROM 7 SEPTEMBER 2012 (DATE OF INCORPORATION)
TO 31 MARCH 2013

MY PLACE LIMITED
我的家有限公司

REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 SEPTEMBER 2012 (DATE OF INCORPORATION)
TO 31 MARCH 2013

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REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee members of My Place Limited (“the Association”) present herewith their first report and the audited financial statements for the period from 7 September 2012 (date of incorporation) to 31 March 2013.

Principal activity

The objects of the Associate is to initiate, promote, fund and manage charitable projects in Asia and any part of the world to help, provide physical care, health improvement and access to education to economically or socially disadvantaged children.

Results

The result of the Association’s operations for the period from 7 September 2012 (date of incorporation) to 31 March 2013 and the state of its affairs at that date are set out in the financial statements on pages 5 to 12.

Fixed asset

The Association did not acquire any fixed asset during the period.

Committee members

The Executive Committee members of the Association who held office as equivalent to as directors, during the period and up to date of this report were: -

Yuen Michael	(appointed on 7 September 2012)
Ho Tak Fong Irene	(appointed on 7 September 2012)
Hui Bon Hoa William Frank	(appointed on 7 September 2012)

All the committee members shall retire in accordance with Article 44 of the Association’s Articles of Association at the forthcoming Annual General Meeting, and, being eligible offer themselves for re-election in accordance with Article 45 of the Association’s Articles of Association.

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REPORT OF THE EXECUTIVE COMMITTEE (continued)

Committee members' interests in contracts

No contracts of significance in relation to the Association's operation to which the Association was a party, and in which any committee member had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the period.

Auditor

The financial statements have been audited by YCA Partners CPA Ltd. Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Executive Committee



Hui Bon Hoa William Frank
Committee Member

Hong Kong,

12 AUG 2013



越峻會計師事務所有限公司
YCA PARTNERS CPA LIMITED

Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MY PLACE LIMITED
我的家有限公司
(incorporated in Hong Kong with limited liability by guarantee)**

We have audited the financial statements of My Place Limited ("the Association") set out on pages 5 to 11, which comprise the statement of financial position as at 31 March 2013, and the statement of comprehensive income, statement of changes in equity and the statement of cash flow for the period from 7 September 2012 (date of incorporation) to 31 March 2013, and a summary of significant accounting policies and other explanatory notes.

Committee members' responsibility for the financial statements

The committee members of the Executive Committee of the Association are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error..

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MY PLACE LIMITED
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(incorporated in Hong Kong with limited liability by guarantee)**

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2013 and of its surplus and cash flows for the period from 7 September 2012 (date of incorporation) to 31 March 2013 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

YCA Partners CPA Limited

YCA PARTNERS CPA LIMITED
Certified Public Accountants

Yeung Chi Hung
Practising Certificate Number: P03476

Hong Kong, 12 AUG 2013

MY PLACE LIMITED
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STATEMENT OF COMPREHENSIVE INCOME

**FOR THE PERIOD FROM 7 SEPTEMBER 2012 (DATE OF INCORPORATION)
TO 31 MARCH 2013**

(Expressed in Hong Kong dollars)

	Note	
<u>Income</u>		
Donation received		\$ 314,837
Bank interest income		4
		<u>314,841</u>
<u>Expenditure</u>		
Bank charges		\$ 643
Donation paid		82,390
Preliminary expenses		5,555
Printing and stationery		1,226
Sundry expenses		728
		<u>90,542</u>
Surplus for the period	4	\$ <u>224,299</u>

The accompanying notes on pages 9 to 12 form part of these financial statements.

MY PLACE LIMITED
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STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2013

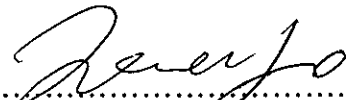
(Expressed in Hong Kong dollars)

	Note	
Current assets		
Cash at bank and in hand		\$ <u>225,299</u>
Current liabilities		
Amount due to a committee member	6	\$ <u>1,000</u>
Net current assets		\$ <u>224,299</u>
<i>Fund and reserve</i>		
General fund		\$ <u>224,299</u>

These financial statements were approved and authorised for issue on behalf of the Executive Committee on 12 AUG 2013



.....
Hui Bon Hoa William Frank
Committee Member



.....
Ho Tak Fong Irene
Committee Member

The accompanying notes on pages 9 to 12 form part of these financial statements.

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STATEMENT OF CHANGES IN FUND AND RESERVE
FOR THE PERIOD FROM 7 SEPTEMBER 2012 (DATE OF INCORPORATION)
TO 31 MARCH 2013

(Expressed in Hong Kong dollars)

	<u>General Fund</u>
Balance at 7 September 2012 (date of incorporation)	\$ -
Surplus for the period	<u>224,299</u>
Balance at 31 March 2013	<u>\$ 224,299</u>

The accompanying notes on pages 9 to 12 form part of these financial statements.

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STATEMENT OF CASH FLOWS

**FOR THE PERIOD FROM 7 SEPTEMBER 2012 (DATE OF INCORPORATION)
TO 31 MARCH 2013**

(Expressed in Hong Kong dollars)

Cash flows from operating activities	
Surplus for the period	\$ 224,299
Adjustments for:	
Bank interest income	<u>(4)</u>
Surplus on operation before changes in working capital	\$ 224,295
Increase in amount due to a committee member	<u>1,000</u>
Net cash generated from operating activities	\$ 225,295
Cash flows from investing activities	
Bank interest received	<u>4</u>
Net increase in cash and cash equivalents	\$ 225,299
Cash and cash equivalents at beginning of period	<u>-</u>
Cash and cash equivalents at end of period	\$ <u>225,299</u>

The accompanying notes on pages 9 to 12 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. General

The Association is incorporated as a non-private company limited by guarantee in Hong Kong. Under the provisions of the Association's Memorandum of Association, every member shall, in the event of the Association being wound up, contribute such amount which may be required to meet the liabilities of the Association but not exceeding HK\$100 per member. Its registered office is situated at 1501, 15/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

The principal activity and objects of the Association is to initiate, promote, fund and manage charitable projects in Asia and any part of the world to help, provide physical care, health improvement and access to education to economically or socially disadvantaged children.

2. Basis of preparation

Statements of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the Hong Kong Companies Ordinance.

3. Significant accounting policies

The significant accounting policies adopted by the Association in arriving at the financial information set out in this report are as follows: -

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

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3. Significant accounting policies (continued)

(b) Impairment of assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

(c) Revenue recognition

Revenue is recognised when the amount can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Association.

Donation is recognised on a cash receipt basis or in the period as specified by the donor.

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3. Significant accounting policies (continued)

(d) Related parties

A person or close member of that person's family is related to the Association if that person:

- (i) has control or joint control over the Association;
- (ii) has significant influence over the Association;
- (iii) is a member of the key management personnel of the Association or of a parent of the Association;

An entity is related to the Association if any of the following conditions applies:

- i) the entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- iii) both entities are joint venture of the same third party;
- iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- v) the entity is a post-employment benefit plan for the benefit of employees or either the reporting entity or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;
- vi) the entity is controlled or jointly controlled by a person identified; or
- vii) a person identified in i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. Surplus for the period

Surplus for the period is arrived at after charging the following:-

Preliminary expenses	\$ 5,555
Committee members' remuneration	<u> </u>

5. Taxation

The Association, being a charitable institution, is exempt from tax under Section 88 of the Inland Revenue Ordinance in Hong Kong.

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6. Amount due to a committee member

Hui Bon Hoa William Frank \$ 1,000

The amount is unsecured, non-interest bearing and has no fixed repayment term.

7. Financial risk management

The Association's activities expose to a variety of financial risks as follows: -

(a) Credit risk

The Association's principal financial assets are cash and bank balances. The credit risk on liquid funds is limited because the counter party is bank with high credit ratings assigned by international credit-rating agencies.

(b) Fair value

The fair values of cash at bank and amount due to a committee member are not materially different from their carrying amounts.

(c) Liquidity risk

As of the statement of financial position date, the Association maintained sufficient current assets to meet its current liabilities. It is the Association's policy to regularly monitor current and expected liquidity requirements in both short and longer term.